



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Year Ended 30 April 2009
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/04/09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/08 RM'000	CURRENT YEAR TO DATE 30/04/09 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/08 RM'000
Revenue	99,882	72,041	351,567	324,335
Operating expenses	(95,568)	(67,319)	(313,163)	(279,226)
Other operating income	8,957	308	13,339	2,048
Operating profit	<u>13,271</u>	5,030	<u>51,743</u>	47,157
Finance cost	(451)	(348)	(1,884)	(1,302)
Interest income	1,638	773	5,628	3,850
Share of profits of associated companies	69	(511)	1,251	488
Profit before tax	<u>14,527</u>	4,944	<u>56,738</u>	50,193
Taxation	(4,690)	(1,887)	(17,652)	(15,582)
Profit for the period	<u>9,837</u>	<u>3,057</u>	<u>39,086</u>	<u>34,611</u>
Attributable to:-				
Equity holders of the parent	7,209	4,331	32,290	35,145
Minority interest	2,628	(1,274)	6,796	(534)
Profit for the period	<u>9,837</u>	<u>3,057</u>	<u>39,086</u>	<u>34,611</u>
Earnings per share (sen)				
(i) Basic	2.58	1.51	11.48	13.59
(ii) Fully Diluted	2.58	1.23	11.48	12.17

(This Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2008)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2009

	As at 30/04/09 (Unaudited) RM'000	As at 30/04/08 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,507	11,583
Prepaid leasehold assets	-	93
Investment properties	60,334	102,743
Land held for property development	421,700	310,190
Investment in associated companies	57,644	57,219
Other investment - Unquoted	5,850	13,238
Goodwill on consolidation	863	851
Deferred tax assets	2,527	1,325
	<u>556,425</u>	<u>497,242</u>
CURRENT ASSETS		
Inventories	8,430	8,387
Property development projects	238,110	271,450
Accrued billings	38,327	133,125
Amount due from customers for contract work	-	1,320
Trade receivables	49,643	67,187
Other receivables, deposits and prepayments	19,091	35,538
Amount due from associated companies	4,009	3,827
Tax recoverable	5,979	8,531
Fixed deposits and short term placements	94,878	115,435
Cash and bank balances	68,458	63,741
	<u>526,925</u>	<u>708,541</u>
Non-current assets held for sales	49,496	-
Total Current Assets	<u>576,421</u>	<u>708,541</u>
TOTAL ASSETS	<u><u>1,132,846</u></u>	<u><u>1,205,783</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	297,169	297,169
Reserves:-		
Share Premium	39,378	39,378
Exchange Fluctuation Reserve	32	(32)
Retained Profit	199,713	179,975
Reserves	239,123	219,321
Treasury Shares	(19,561)	(14,652)
Equity attributable to equity holders of the Company	<u>516,731</u>	<u>501,838</u>
Minority Interest	21,013	19,117
TOTAL EQUITY	<u>537,744</u>	<u>520,955</u>



As at
30/04/08
(Audited)

As at
30/04/09
(Unaudited)

NON-CURRENT LIABILITIES

Other Long Term Creditors	47,588	2,467
Hire Purchase & Lease Creditors	1,326	1,661
Bank Borrowings	103,961	100,635
Islamic Private Debt Securities	87,000	178,000
Deferred Taxation	89	126
	<u>239,964</u>	<u>282,889</u>

CURRENT LIABILITIES

Trade payables	44,426	66,260
Other payables and accrued expenses	67,651	106,142
Progress billings	190,539	82,263
Amount due to customers for contract work	7,205	603
Amount due to associated company	57	394
Hire-purchase & lease creditors - current portion	767	847
Bank borrowings - current portion	24,271	38,260
Islamic Private Debt Securities	9,000	98,000
Provision for taxation	4,242	588
Dividend payable	6,980	8,582
	<u>355,138</u>	<u>401,939</u>

TOTAL EQUITY AND LIABILITIES

	<u>1,132,846</u>	<u>1,205,783</u>
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Net assets per share attributable to ordinary equity holders of the parent - RM

	<u>1.85</u>	<u>1.75</u>
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(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2008)



GLOMAC BERHAD (110532-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

	← Attributable to equity holders of the Company →						Minority interest	Total Equity
	← Non distributable →			Distributable				
	Share capital RM'000	Share premium RM'000	Exchange Fluctuation Reserve RM'000	Retained profit RM'000	Treasury shares RM'000	Sub- total RM'000		
Balance as 1 May 2008	297,169	39,378	(32)	179,975	(14,652)	501,838	19,117	520,955
Currency translation differences	-	-	64	-	-	64	-	64
Repurchase of treasury shares	-	-	-	-	(4,909)	(4,909)	-	(4,909)
Share of associated companies results by minority interest	-	-	-	-	-	-	151	151
Profit for the period	-	-	-	32,290	-	32,290	6,796	39,086
Over provision of interim dividend for FY2008	-	-	-	12	-	12	-	12
Final dividend for FYE 30 April 2008	-	-	-	(5,584)	-	(5,584)	-	(5,584)
Interim dividend for FYE 30 April 2009	-	-	-	(6,980)	-	(6,980)	-	(6,980)
Share of Interim dividend by minority interest	-	-	-	-	-	-	(5,051)	(5,051)
At 30 April 2009 (Unaudited)	297,169	39,378	32	199,713	(19,561)	516,731	21,013	537,744
<i>Balance at 1 May 2007</i>	<i>219,035</i>	<i>29,854</i>	<i>(69)</i>	<i>161,606</i>	<i>(13,251)</i>	<i>397,175</i>	<i>19,355</i>	<i>416,530</i>
<i>Currency translation differences</i>	<i>-</i>	<i>-</i>	<i>38</i>	<i>-</i>	<i>-</i>	<i>38</i>	<i>-</i>	<i>38</i>
<i>Disposal / Repurchase of treasury shares</i>	<i>-</i>	<i>1,491</i>	<i>-</i>	<i>-</i>	<i>(1,401)</i>	<i>90</i>	<i>-</i>	<i>90</i>
<i>Issue of shares</i>	<i>78,134</i>	<i>9,422</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>87,556</i>	<i>392</i>	<i>87,948</i>
<i>Expenses for issuance of equity securities</i>	<i>-</i>	<i>(1,390)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,390)</i>	<i>-</i>	<i>(1,390)</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(42)</i>	<i>(42)</i>
<i>Dividend of subsidiary paid to minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(54)</i>	<i>(54)</i>
<i>Profit for the period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>35,145</i>	<i>-</i>	<i>35,145</i>	<i>(534)</i>	<i>34,611</i>
<i>Second and final dividend for FYE 30 April 2007</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(8,194)</i>	<i>-</i>	<i>(8,194)</i>	<i>-</i>	<i>(8,194)</i>
<i>Interim dividend for FYE 30 April 2008</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(8,582)</i>	<i>-</i>	<i>(8,582)</i>	<i>-</i>	<i>(8,582)</i>
At 30 April 2008 (Audited)	297,169	39,377	(31)	179,975	(14,652)	501,838	19,117	520,955

(This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2008)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

	Year Ended 30/04/09 (Unaudited) RM'000	Year Ended 30/04/08 (Audited) RM'000
Operating Activities		
Profit before taxation	56,738	50,193
Adjustments for non-cash items	(1,535)	(18,707)
Operating profit before working capital changes	55,203	31,486
Net changes in working capital	151,022	(28,072)
Cash generated from/(used in) operations	206,225	3,414
Taxes paid	(12,648)	(23,078)
Net cash flows generated from/(used in) operating activities	193,577	(19,664)
Investing Activities		
Disposal/(Purchase) of property, plant and equipment	2,607	(3,557)
Purchase of investment	-	(1,176)
Others	(1,576)	2,525
Net cash flows generated from investing activities	1,031	(2,208)
Financing Activities		
Proceed from issuance of shares	-	87,556
Repurchase of shares	(4,909)	(14,652)
Proceed from disposal of treasury shares	-	14,742
Repayment of Islamic Private Debt Securities	(180,000)	(20,000)
Drawdown of bank borrowings	19,809	61,188
Repayment of bank borrowings	(21,157)	(39,218)
Bank balances and deposits pledged	-	49,602
Dividend paid	(14,155)	(14,305)
Others	-	(1,444)
Net cash flows (used in)/generated from financing activities	(200,412)	123,469
Net increase in cash and cash equivalents	(5,804)	101,597
Cash and cash equivalents at beginning of period	144,013	42,417
Cash and cash equivalents at end of period	138,209	144,014
Cash and cash equivalents consist of:-		
Cash on hand and at banks	68,458	63,741
Fixed and short term deposits	94,878	115,435
Cash and bank balances	163,336	179,176
Bank balances pledged	(2,858)	(2,857)
Deposits pledged	(18,766)	(18,766)
Bank overdrafts	(3,503)	(13,539)
	138,209	144,014

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2008)